



Registration of a Charge

Company name: **KIER LIVING LIMITED**

Company number: **00775505**

Received for Electronic Filing: **30/05/2018**



X771IKD4

Details of Charge

Date of creation: **24/05/2018**

Charge code: **0077 5505 0047**

Persons entitled: **THE GURLOQUE SETTLEMENT
NORWICH CONSOLIDATED CHARITIES
GREAT HOSPITAL
ANGUISH'S EDUCATIONAL FOUNDATION**

Brief description: **THE LAND AT CRINGLEFORD SHOWN EDGED RED ON PLAN 1 TO THE
EXTENT THAT SUCH PROPERTY HAS NOT BEEN RELEASED FROM THE
LEGAL CHARGE**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

BIRKETTS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 775505

Charge code: 0077 5505 0047

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2018 and created by KIER LIVING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2018 .

Given at Companies House, Cardiff on 1st June 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

24th May

2018

LB

KIER LIVING LIMITED

(1)

and

VARIOUS PARTIES BEING THE SELLERS

(2)

and

**BIRKETTS TRUSTEES LIMITED and BIRKETTS
TRUSTEES TWO LIMITED**

(3)

FIRST LEGAL CHARGE

relating to
Land at Cringleford, South Norfolk
known as Lot 1 (Parcel B) (Cringleford 2)

Birketts

THIS LEGAL CHARGE is made on the 24th day of May

2018

BETWEEN

- (1) **KIER LIVING LIMITED** (company number 00775505) whose registered office is at Tempsford Hall, Sandy, Bedfordshire SG19 2UD ("Buyer")
- (2) (a) **THE GURLOQUE SETTLEMENT** c/o Lime Tree Farm, Wellgate, Mattishall, Norfolk, NR20 3PJ acting by its trustees (whose details are set out in Part 1 of Schedule 1) ("Gurloque")
- (b) **NORWICH CONSOLIDATED CHARITIES** a registered charity (registered charity number 1094602) of 1 Woolgate Court, St Benedicts Street, Norwich, NR2 4AP acting by its trustees (whose details are set out in Part 2 of Schedule 1) ("NCC")
- (c) **GREAT HOSPITAL** a registered charity (registered charity number 211953) of Bishopgate, Norwich, Norfolk, NR1 4EL acting by its trustees (whose details are set out in Part 3 of Schedule 1) ("GH")
- (d) **ANGUISH'S EDUCATIONAL FOUNDATION** a registered charity (registered charity number 311288) also of 1 Woolgate Court aforesaid acting by its trustees (whose details are set out in Part 4 of Schedule 1) ("AEF")
- collectively the "Sellers"
- (3) **BIRKETTS TRUSTEES LIMITED** (company number 06122123) whose registered office is at Brierly Place, New London Road, Chelmsford, CM2 0AP and **BIRKETTS TRUSTEES TWO LIMITED** (company number 10879076) whose registered office is also at Brierly Place aforesaid ("Security Trustees")

BACKGROUND

- (A) By the Transfer the Property and other land has been transferred to the Buyer.
- (B) The Secured Amount is outstanding on the date hereof.
- (C) The Buyer has agreed to grant this Legal Charge as a first legal charge to the Sellers as security for the Secured Amount.
- (D) The Sellers have appointed the Security Trustees to act on their behalf pursuant to this Legal Charge.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Defined terms

In this Legal Charge, the following words and expressions have the following meanings:

- | | | |
|-------|---------------------------------|--|
| 1.1.1 | 1925 Act | Law of Property Act 1925; |
| 1.1.2 | Alternative Compensation | means a reasonable and proper amount of financial compensation acceptable by the Sellers (acting reasonably) reflecting the financial loss that the Sellers have incurred or are likely to incur due to the Event of Default complained of to be paid by the Buyer to the Sellers in lieu of making good the Event of Default complained of. |
| 1.1.3 | Buyer's Solicitors | Roythornes Solicitors, Enterprise Way, Spalding, Lincolnshire PE11 3YR (Ref: NH.KIE18-39); |
| 1.1.4 | Collaboration Agreement | the collaboration agreement of even date and made between (1) Kier Living Limited (2) Kier Cross Keys Dev LLP (3) Allison Homes Eastern Limited (4) Big Sky Developments Limited (5) BSDAO (Cringleford) Limited (6) Roythornes Limited and (7) Birketts Trustees Limited and Birketts Trustees Two Limited. |
| 1.1.5 | Contract | an agreement for sale and purchase dated <u>24th May</u> 2018 made between (1) Gurloque (2) NCC (3) GH (4) AEF (5) The Official Custodian for Charities (6) Buyer (7) Land Fund Limited (8) Security Trustees; |
| 1.1.6 | Escrow Account | the escrow account to be created pursuant to the Escrow Agreement; |
| 1.1.7 | Escrow Agreement | an agreement for escrow dated <u>24th May</u> 2018 made between (1) Gurloque (2) NCC (3) GH (4) AEF (5) The Buyer (6) Security Trustees |
| 1.1.8 | Escrow (School) | has the same meaning as defined in the Escrow |

Balance

1.1.9 Event of Default

Agreement;

any of the following situations:

- i. the Buyer does not pay any of the First Secured Amount as it falls due for payment in accordance with clause 4.3 of the Contract; or
- ii. the Buyer does not pay any of the Second Secured Amount or the Third Secured Amount as they fall due in accordance with the Parcel B (School Site) Overage Agreement; or
- iii. the Buyer does not comply with its other obligations in this Legal Charge;
- iv. there is any breach by the Buyer of the Warranties;
- v. a receiver or administrative receiver is appointed of the whole or any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;
- vi. where the Buyer is a company, an administrator is appointed over the Buyer;
- vii. where the Buyer is a company, a resolution is passed or an order made for the winding up of the Buyer;
- viii. where the Buyer is a company, a voluntary arrangement is made in respect of the Buyer under Part I Insolvency Act;
- ix. where the Buyer is an individual, a petition is presented for the bankruptcy of the Buyer or a bankruptcy order is made against the Buyer; or
- x. where the Buyer is an individual, an interim order is made for a voluntary

arrangement under Section 252
Insolvency Act in respect of the Buyer.

- 1.1.10 **Exempted Property** means any part of the Property in which the freehold interest is transferred pursuant to a Permitted Disposal.
- 1.1.11 **Expert** the person appointed pursuant to clause 13
- 1.1.12 **First Release Land** the part of the Property shown edged red on Plan 2
- 1.1.13 **First Secured Amount** means:
- i. the sums payable by the Buyer to the Sellers pursuant to clause 4.3 of the Contract;
 - ii. any interest that may become due from the Buyer to the Sellers pursuant to the Contract and which relate to item i. above; and
 - iii. all other sums due or that may become due from the Buyer to the Sellers and/or the Security Trustees under this Legal Charge and which relate to item i. above.
- 1.1.14 **Group Company** has the same meaning as given to that phrase by Section 42 Landlord and Tenant Act 1954;
- 1.1.15 **Insolvency Act** Insolvency Act 1986
- 1.1.16 **Interest** interest at the Interest Rate from and including the due date for payment to and including the date on which the payment is made and the interest is to be paid at the same time as the payment. The interest shall be calculated on a daily basis from and including the due date for payment to and including the date on which the payment is made;
- 1.1.17 **Interest Rate** 4% per annum above the base rate from time to time of Barclays Bank Plc;
- 1.1.18 **Lease** any lease of the whole or any part of the Property and includes any underlease, sublease or tenancy and any agreement for a lease,

underlease, sublease or tenancy;

**1.1.19 Parcel B (School Site)
Overage Agreement**

the overage agreement dated with even date herewith and made pursuant to the Contract between (1) the Buyer (2) the Sellers and (3) the Security Trustees marked as relating to "Primary School Site at Cringleford, South Norfolk being part of the land known as Parcel B, Lot 1 (Cringleford 2)" relating to the provision of a primary school

1.1.20 Permitted Disposal

means in relation to the First Release Land a Permitted Disposal (First Release Land) and in relation to the Primary School Site a Permitted Disposal (School Site).

**1.1.21 Permitted Disposal
(First Release Land)**

means:

- i. the grant of easements or rights, transfer, lease or dedication of any part of the First Release Land to a local or other public authority pursuant to a requirement in an agreement or unilateral undertaking under section 106 of the Town and Country Planning Act 1990;
- ii. the grant of easements or rights, transfer, lease or dedication of any part of the First Release Land to a highways authority to comply with highways requirements or in connection with the adoption or dedication of public highway; or
- iii. the grant of easements or rights, transfer, lease or dedication of any part of the First Release Land to a utilities company for an electricity substation, gas governor, sewage or water pumping station, drainage balancing device or other similar matters for the provision of services.

**1.1.22 Permitted Disposal
(School Site)**

relates only to the Primary School Site and has the same meaning given to the definition of "Permitted Disposal" in the Parcel B (School Site)

Overage Agreement other than item "ix" of that definition in relation to which clause 2.4.1.4 applies.

- 1.1.23 **Plan 1** the plan annexed to this Legal Charge and marked "Plan 1" showing the Property edged red ;
- 1.1.24 **Plan 2** the plan annexed to this Legal Charge and marked "Plan 2" showing the First Release Land edged red ;
- 1.1.25 **Plan 3** the plan annexed to this Legal Charge and marked "Plan 3" showing the Primary School Site edged red ;
- 1.1.26 **Primary School Site** the land at Cringleford shown edged red on Plan 3;
- 1.1.27 **Property** the land at Cringleford shown edged red on Plan 1 to the extent that such property has not been released from this Legal Charge from time to time;
- 1.1.28 **Receiver** any receiver or manager appointed by the Sellers under this Legal Charge or pursuant to any statute, including the 1925 Act but does not include an administrative receiver;
- 1.1.29 **Relevant Authority** any authority or body or company (whether public or otherwise) having jurisdiction in each instance in respect of the matter referred to or any aspect thereof including (without prejudice to the generality of the foregoing) the highways authority, the planning authority, the drainage undertaking, the gas, water, electricity and telecommunications suppliers and any other authority, body or company to whom the powers of such authority, body or company are delegated;
- 1.1.30 **Replacement Parcel B (School Site) Overage Agreement** means any "Replacement School Site Overage Deed" made pursuant to clause 3.2.2 of the Escrow Agreement.

BROWN & CO

The Atrium, St. George's Street, Norwich, NR3 1AB
Tel: 01603 629871 Email: norwich@brown-co.com

Land at Cringleford

SCALE :
1 : 2500

DATE :
25/04/2018



Parcel B - Legal Charge
Plan 1

Map data shown may contain Ordnance Survey © products supplied by
Pear Technology Services Ltd; Email: info@peartechtechnology.co.uk
© Crown Copyright and database rights from date shown above
Ordnance Survey © licence number 100023148



The Atrium, St. George's Street, Norwich, NR3 1AB
Tel: 01603 629871 Email: norwich@brown-co.com

SCALE :
1:2500

DATE :
16/04/2018

Parcel B - Legal Charge
Plan 2

Map data shown may contain Ordnance Survey © products supplied by
Pear Technology Services Ltd; Email: info@peartechology.co.uk
© Crown Copyright and database rights from data shown above
Ordnance Survey ® licence number 100023148



BROWN & CO

The Atrium, St. George's Street, Norwich, NR3 1AB
Tel: 01603 629871 Email: norwich@brown-co.com

Land at Cringleford

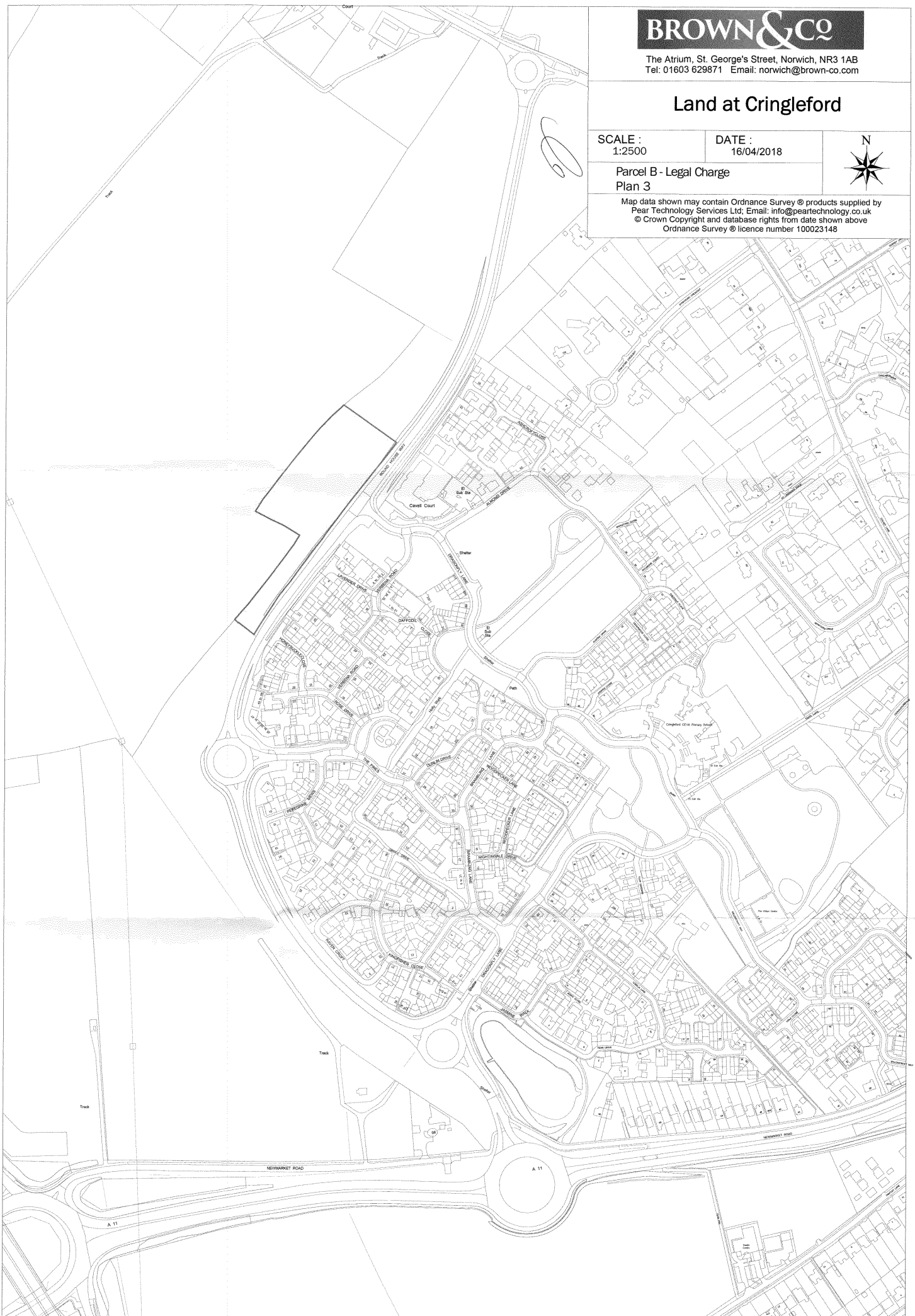
SCALE :
1:2500

DATE :
16/04/2018



Parcel B - Legal Charge
Plan 3

Map data shown may contain Ordnance Survey © products supplied by
Pear Technology Services Ltd; Email: info@peartechnology.co.uk
© Crown Copyright and database rights from date shown above
Ordnance Survey © licence number 100023148



1.1.31 Second Secured Amount	<p>means:</p> <ul style="list-style-type: none"> i. the sums payable by the Buyer to the Sellers as "Overage Payment (School Condition)" pursuant to the Parcel B (School Site) Overage Agreement or Replacement Parcel B (School Site) Overage Agreement; and ii. all other sums due or that may become due from the Buyer to the Sellers and/or the Security Trustees under this Legal Charge and which relate to item i. above.
1.1.32 Section 106 Agreement	<p>the agreement made pursuant to Section 106 of the 1990 Act dated 6 July 2015 and made between (1) South Norfolk District Council (2) Norfolk County Council (3) William David Winslow Barr Kate Alice Paul and David Edward Brown (4) The Official Custodian for Charities on behalf of the Trustees of Norwich Consolidated Charities and the Trustees of the Great Hospital of Bishopgate (5) The Official Custodian for Charities on behalf of the Trustees of Anguish's Educational Foundation and (6) Land Fund Limited as varied by the Section 106 Deed of Variation) as varied by the deed of variation dated 10 January 2018 pursuant to Section 106A of the Town and Country Planning 1990 Act.</p>
1.1.33 Secured Amount	<p>the First Secured Amount and the Second Secured Amount and the Third Secured Amount;</p>
1.1.34 Security	<p>any legal charge, mortgage, lien or other form of security granting any legal or equitable charge fixed over the Property;</p>
1.1.35 Security Trustees' Solicitors	<p>the Sellers' Solicitors</p>
1.1.36 Sellers' Solicitors	<p>Birketts LLP of Kingfisher House, 1 Gilders Way, Norwich, Norfolk, NR3 1UB (Ref: RVG/182468.0007);</p>

- 1.1.37 Statutory Agreement** an agreement obligation or undertaking to be made pursuant to all or any of the following
- (a) Section 106 Town and Country Planning Act 1990
 - (b) Section 38 and/or Section 278 Highways Act 1980
 - (c) Section 104 Water Industry Act 1991
 - (d) Section 33 Local Government (Miscellaneous Provisions) Act 1982
- or pursuant to any other statutory enactment or derivative legislation or as may be required by a local authority the local highway authority or any service undertaker;
- 1.1.38 Third Secured Amount** means:
- i. any sums payable by the Buyer to the Sellers as "Overage Payment (Residential Condition)" pursuant to the Parcel B (School Site) Overage Agreement;
 - ii. any sums payable by the Buyer to the Sellers as "Overage Payment (Commercial Condition)" pursuant to the Parcel B (School Site) Overage Agreement; and
 - iii. all other sums due or that may become due from the Buyer to the Sellers and/or the Security Trustees under this Legal Charge and which relate to item i. above.
- 1.1.39 Transfer** the transfer of the Property dated the same date as this Legal Charge made between (1) The Official Custodian for Charities and the Sellers and (2) the Buyer;
- 1.1.40 Warranties** the warranties given by the Buyer to the Sellers under clause 9;
- 1.1.41 VAT** value added tax or other similar tax or levy.

- 1.1.42 **Unredeemed Event of Default** an Event of Default (which does not include situations i and/or ii and/or v and/or vi and/or vii and/or viii and/or ix and/or x) that has not been redeemed in accordance with clause 4.5.2

1.2 Construction

In this Legal Charge:

- 1.2.1 the clause headings do not affect its interpretation;
- 1.2.2 unless otherwise indicated, references to clauses and schedules are to clauses of and schedules to this legal charge and references in a schedule to a part or paragraph are to a part or paragraph of that schedule;
- 1.2.3 references to any statute or statutory provision include references to:
- 1.2.3.1 all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
- 1.2.3.2 any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
- 1.2.4 references to the Property include any part of it and references to Tranche include any part of it;
- 1.2.5 references to the powers of the Receiver are references to the respective powers, discretions and rights given to the Trustee or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Trustee or the Receiver;
- 1.2.6 "including" means "including, without limitation";
- 1.2.7 "indemnify" means to indemnify against all reasonable and proper actions, claims, demands and proceedings taken or made against the Sellers and all reasonable and proper costs, damages, expenses, liabilities and losses incurred by the Sellers;
- 1.2.8 the obligations undertaken by the Sellers in this Legal Charge may only be enforced against them all jointly;
- 1.2.9 the obligations undertaken by the Security Trustees in this Legal Charge may only be enforced against them both jointly; and

- 1.2.10 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

1.3 Contracts (Rights of Third Parties) Act 1999

The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

2. CHARGE

2.1 Covenant to pay

The Buyer covenants with the Sellers to pay the First Secured Amount in accordance with clause 4.3 of the Contract and the Second Secured Amount and the Third Secured Amount in accordance with the provisions of the Parcel B (School Site) Overage Agreement.

2.2 Legal mortgage

The Buyer with full title guarantee charges to the Sellers the Property by way of first fixed legal mortgage as security for the payment of the Secured Amount Provided That this charge shall not preclude the Buyer (without the consent of the Sellers in their capacity as chargee being required) from:

- 2.2.1 carrying out development, building, civil engineering operations and laying, constructing, installing and effecting (or permitting to be laid constructed, installed or effected) all necessary or requisite works in connection with the development of the Property or any part of the same and thereafter having rights to use roads, footpaths, sewers drains, watercourses, service pipes, wires, cables and other conducting media, equipment and the apparatus of any statutory undertaking or Relevant Authority or other works or installations (including a compound and site huts) in or under or over the Property or any part of the same for the purposes of the development and residential and other uses of the Property permitted by planning law or any part of the same;
- 2.2.2 granting to the Buyer's successors in title to the Property and those deriving title under it or them in respect of each and every part of the Property the rights referred to in clause 2.2.1;
- 2.2.3 granting to any Relevant Authority such easements or rights as may be required in connection with the works referred to in clause 2.2.1 or in respect of the Property or the relevant part or parts of it;

- 2.2.4 transferring or demising to any Relevant Authority any Exempted Property;
- 2.2.5 making any Permitted Disposal;
- 2.2.6 entering into and performing the terms of any Statutory Agreement;
- 2.2.7 carrying out any act or granting any right pursuant to the terms of the Collaboration Agreement;

and it is acknowledged and agreed that subject as referred to in this clause such works, easements, rights, transfers and demises and the terms of any such Statutory Agreement and the performance thereof shall be free of this Legal Charge. The Sellers shall forthwith enter into such documentation and do all such acts and things as are reasonably required to perfect the grant of such rights and easements or the transfer of such Exempted Property or the completing of any Permitted Disposal upon request by and the Sellers covenant with the Buyer to do so or procure that it is so done as soon as reasonably practicable.

2.3 **Security**

This Legal Charge is made for securing the Secured Amount.

2.4 **Release**

- 2.4.1 The Sellers covenant with the Buyer to release from this Legal Charge (and from any related caution, notice or restriction on the title to the Property):
 - 2.4.1.1 all Exempted Property;
 - 2.4.1.2 each Residential Unit and Commercial Unit which is released from the Parcel B (School Site) Overage Agreement simultaneously with such release;
 - 2.4.1.3 the First Release Land on:
 - (a) the payment in cleared funds of the First Secured Amount; and
 - (b) the earlier of:
 - (i) payment in cleared funds of the Escrow (School) Balance into the Escrow Account;

- (ii) payment in cleared funds of the Second Secured Amount; and
- (iii) the date on which construction of a school on the Primary School Site pursuant to Part 4 of Schedule 1 of the Section 106 Agreement is commenced.

2.4.1.4 the Primary School Site on the earlier of

- (a) the date of expiry or sooner determination of the Parcel B (School Site) Overage Agreement provided that the all Third Secured Amounts (if having become due and liable to the Sellers) have been paid to the Sellers; and
- (b) the transfer of the Primary School Site to Norfolk County Council pursuant to the Section 106 Agreement;

and upon release of any part or parts of the Property from this Legal Charge, all references to the Property or the First Release Land or the Primary School Site in this Legal Charge shall be construed as references to those parts of the Property the First Release Land or the Primary School Site which remain for the time being subject to this Legal Charge and the covenants on the part of the Buyer shall continue in full force and effect in all respects as though they had at all times related solely to such parts of the Property so remaining subject to the provisions of this Legal Charge

2.4.2 The Sellers irrevocably appoint the Buyer's Solicitors to complete and submit to the Land Registry such forms as are properly required pursuant to clause 2.4.1 in order to comply with the Sellers' obligations to release.

2.5 **Sellers' Co-operation**

Upon request at any time by the Buyer and at the Buyer's cost (so that the Buyer shall first indemnify the Security Trustees and the Sellers in respect of all relevant reasonable costs and expenses properly incurred and any consequent liability), the Sellers shall as chargee:

2.5.1 join in and execute all such Statutory Agreements or other agreements as may be required by the Buyer in pursuing any planning application or in conducting any planning appeal in respect of the Property or any part of it;

- 2.5.2 enter into all such Statutory Agreements and/or consent to the giving or granting or entering into by the Buyer of any Statutory Agreements or any rights under such agreements which may be imposed or required by any Relevant Authority in connection with the supply, diversion or adoption of any service media or services to and from in, on, under or over the Property or any part of it, the construction or dedication of any road, path, sewer or drain and all ancillary works, facilities and apparatus and the undertaking of any works in or the widening of any public highway in, on, under or over the Property or any part of it; and
- 2.5.3 jointly consent with the Buyer to the grant of such rights as shall reasonably be required to permit or facilitate the development and use of such part or parts of the Property which have been released from this Legal Charge and their beneficial occupation following development;

and the Sellers shall forthwith at the Buyer's request apply to HM Land Registry for the release or modification of any caution, notice or restriction on the title to the Property so as to permit the dealings referred to in this clause 2.5 and provided that in entering into such agreements and grants the Sellers shall not be obliged to be subject to any liability.

2.6 Land Registry restriction and other matters

- 2.6.1 The Buyer is to apply to the H M Land Registrar on H M Land Registry form RX1 to enter a restriction on the register of the title number allocated to the Property by the Land Registry in the following Land Registry standard form N:
- "No disposition of the registered estate by a proprietor of the registered estate is to be registered without a written consent signed by Birketts LLP of Kingfisher House 1 Gilders Way Norwich Norfolk NR3 1UB (reference RVG/182468.0007)".
- 2.6.2 The Sellers shall procure that the Seller's Solicitors will forthwith provide:
- 2.6.2.1 the relevant consent in relation to any Permitted Disposal;
 - 2.6.2.2 such release of all Exempted Property as the Land Registry require in order to release that Exempted Property from this Legal Charge; and
 - 2.6.2.3 such release of all parts of the Property released from this Legal Charge pursuant to clause 2.4 as the Land Registry require in order to release that or those parts of the Property from this Legal Charge.

2.7 Exempt information document

The Buyer shall register this Legal Charge at H M Land Registry on behalf of the Sellers and when doing so, the Buyer is to make an application to the Land Registry on Form EX1 and Form EX1A, each signed by the Sellers and the Buyer and in a form agreed between the Sellers and the Buyer both acting reasonably, applying for this Legal Charge to be designated as an Exempt Information Document by H M Land Registry.

2.8 Further assurance

The Sellers and the Buyer each covenant with one another that they will execute or procure the execution of all such further documents as may reasonably be required to:

- 2.8.1 give effect to the provisions of this Legal Charge and the security created by it including this clause 2; and
- 2.8.2 allow the development of the Property and any part of it from time to time released from this Legal Charge to be developed and occupied or transferred for occupation; and
- 2.8.3 to ensure that the Property remaining subject to this Legal Charge is capable of serviced residential development with all necessary infrastructure rights.

3. COVENANTS

3.1 Restriction on further security

The Buyer covenants with the Sellers that it will not create or permit any Security to be created in or over the Property without the prior written consent of the Sellers (such consent not to be unreasonably withheld or delayed where the further security is to rank below this Legal Charge).

3.2 Statutory requirements

The Buyer covenants with the Sellers that it will comply with all statutory and other requirements affecting the Property.

3.3 Taxes and outgoings

The Buyer covenants with the Sellers that it will punctually pay all taxes, duties, rates and outgoings payable in respect of the Property.

3.4 Interest

The Buyer covenants with the Sellers to pay Interest on all sums payable by it under this Legal Charge to the Sellers and not paid on the due date for payment Provided That Interest shall not be charged on any sums that are already subject to additional interest payable to the Sellers under any other document or on any such other interest amounts so that no sum shall be subject to interest twice and interest shall not be paid on interest.

3.5 Property

The Buyer covenants with the Sellers and the Security Trustees that it will not do or permit to be done anything on the First Release Land which would prevent the Property (whilst it is the subject of this Legal Charge) from being capable of being developed as serviced residential or commercial development with ancillary uses and with all necessary infrastructure rights.

3.6 Disposals

3.6.1 The Buyer, the Sellers, the Security Trustees and any Receiver appointed by any of them will:

3.6.1.1 not dispose of any part of the Property without ensuring that the remainder of the Property has the benefit of all necessary rights reservations and covenants reasonably required (if any) for the development of the remainder of the Property in accordance with the Collaboration Agreement and anticipated by the Parcel B (School Site) Overage Agreement; and

3.6.1.2 enter into all necessary deeds and documents required to give effect to clause 3.6.1.

4. POWER OF SALE

4.1 Consolidation of mortgages

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act do not apply to this Legal Charge.

4.2 Power of leasing

The restriction on the powers of the Sellers or the Receiver to grant Leases or to accept the surrender of Leases in sections 99 and 100 of the 1925 Act do not apply to this Legal Charge.

4.3 Power of sale

For the purposes only of section 101 of the 1925 Act, the Secured Amount becomes due and the statutory power of sale and other powers of enforcement arise immediately after an Unredeemed Event of Default or after an Event of Default in the case of situations i, ii, v, vi, vii, viii, ix and x.

4.4 Exercise of power of sale

Section 103 of the 1925 Act does not apply to this Legal Charge and all moneys secured by this Legal Charge are immediately payable following an Unredeemed Event of Default or following an Event of Default in the case of situations i, ii, v, vi, vii, viii, ix and x.

4.5 Events of default

4.5.1 If at any time there shall be an Event of Default (apart from situations i and/or ii, and/or v and/or vi and/or vii and/or viii and/or ix and/or x) the Sellers may at any time thereafter require the Buyer (by notice in writing specifying the Event of Default) to remedy the same within 20 working days Provided That where the Event of Default relates to any breach other than non-payment of a Secured Amount the Sellers will when giving notice specify the Alternative Compensation.

4.5.2 Where clause 4.5.1 applies, if the Buyer fails to either remedy the Event of Default or pay the Alternative Compensation to the Sellers or agree and implement an alternative remedy with the Sellers (each party acting reasonably) within 20 working days of receipt of the Sellers' notice served pursuant to clause 4.5.1 (or in the event of a dispute relating to Alternative Compensation or an alternative remedy that has been referred to an Expert pursuant to clause 13, payment of that Alternative Compensation or implementation of that alternative remedy within 10 working days of the Expert's decision) this Legal Charge will become immediately enforceable and the powers of the Sellers and the Receiver exercisable.

4.5.3 Any powers accruing to the Seller or the Receiver under clause 4.5.2 shall immediately fall away on the remedying of the Event of Default which gave rise to the accruing of such powers or payment of the relevant Alternative Compensation or implementation of the relevant alternative remedy or the release of the relevant part of the Property pursuant to clause 2.4.

4.5.4 This Legal Charge will become immediately enforceable and the powers of the Seller and the Receiver exercisable in the event of any of situations i, ii, v, vi, vii, viii, ix and x in the definition of Event of Default.

5. APPOINTMENT OF RECEIVERS

5.1 Appointment of receivers

At any time after the Sellers' power of sale has become exercisable, the Sellers may appoint one or more than one Receiver in respect of the Property and the Sellers will forthwith give the Buyer notice of such appointment.

5.2 Removal of restrictions on appointment

None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or to the giving of notice or otherwise will apply.

5.3 Joint and several powers

If more than one Receiver is appointed the Receiver may act jointly or jointly and severally.

5.4 Additional or alternative receivers

The Sellers may remove the Receiver and appoint another Receiver and the Sellers may also appoint an alternative or additional Receiver.

5.5 Agent of the Buyer

The Receiver will, so far as the law permits, be the agent of the Buyer.

5.6 Buyer's liability

The Buyer will be responsible for the proper acts or defaults of the Receiver and will be liable on any contracts or obligations properly made or entered into by the Receiver acting in good faith.

5.7 Liability for default

Neither the Sellers nor the Buyer will be responsible for any misconduct, negligence or default of the Receiver.

5.8 Continuation of powers following liquidation or bankruptcy

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Buyer.

5.9 General powers of a Receiver

A Receiver will have the power on behalf and at the cost of the Buyer:

- 5.9.1 to do or omit to do anything which the Buyer could do or omit to do in relation to the Property; and
- 5.9.2 to exercise all or any of the powers conferred on the Receiver or the Trustee under this Legal Charge or conferred upon receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision).

5.10 Specific powers of a Receiver

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

- 5.10.1 to take possession of and collect the income from the Property and for that purpose to take any proceedings in the name of the Buyer;
- 5.10.2 to carry on, manage or permit the carrying on and managing any business of the Buyer at the Property as the Receiver may think fit;
- 5.10.3 to sell, whether by public auction or private contract or otherwise, exchange, license or otherwise dispose of or deal with all or any part of the Property for such consideration, if any, and upon such terms as the Receiver reasonably thinks fit; and
- 5.10.4 to grant any Lease and to accept or agree to accept surrenders of Leases in such circumstances and for such purposes and upon such terms as the Receiver may reasonably think fit.

5.11 Application of proceeds

Sections 109(6) and 109(8) of the 1925 Act will not apply in relation to a Receiver appointed under this **clause 5**.

6. DISTRIBUTIONS

Subject to section 176A Insolvency Act, the net proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Amount, be applied in or towards discharging in the following order of priority:

- 6.1.1 the Secured Amount;

- 6.1.2 the reasonable costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the reasonable costs, charges and expenses of and incidental to the Receiver's appointment;
- 6.1.3 the remuneration of the Receiver;
- 6.1.4 in payment of the surplus (if any) to the Buyer.

7. PURCHASER

A purchaser from, tenant or other person dealing with the Sellers or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

8. EXCLUSION OF LIABILITY AND INDEMNITY

8.1 Liability for loss and damage

The the Sellers and the Receiver will not be liable to the Buyer for any loss or damage incurred by the Buyer arising out of the proper exercise of their respective powers including entering into possession or any attempt or failure to exercise those powers.

8.2 Liability of the Sellers

- 8.2.1 The liability of the Sellers under this Legal Charge is joint and the Buyer may not take any action against or release or compromise the liability of, grant time or other indulgence to any one of the Sellers without doing so with all of the persons who are the herein named Sellers.
- 8.2.2 The expression "net value of the assets" in this clause 9.2 shall mean the net value for the time being of the assets of the relevant trust at the date of this Legal Charge less the value of any liability to taxation or any other liability arising from the administration of the relevant trust and properly payable from trust assets.
- 8.2.3 The aggregate liability of NCC and its trustees in respect of any claim (including the costs relating to any such claim) under this Legal Charge shall not exceed the net value of the assets of NCC and nothing in this Legal Charge shall entitle the Buyer or any other person to pursue, exercise or enforce any right or remedy against the personal effects, estate, property or assets of the said trustees or other the trustees from time to time of the NCC or against any assets for the time being vested in them or any of them which are not assets of NCC.

- 8.2.4 The obligations which the trustees of NCC undertake can only be enforced against them jointly and not individually and then only as trustees of NCC and a trustee who retires from being a trustee of NCC will after his/her retirement no longer be liable for any breach of an obligation under this Legal Charge regardless of whether the breach occurred before or after the retirement.
- 8.2.5 Clauses 8.2.3 and 8.2.4 in relation to the liability of a trustee of NCC will not apply to such a trustee in respect of any liability resulting from a fraudulent act by that trustee.
- 8.2.6 The aggregate liability of the trustees of GH in respect of any claim (including the costs relating to any such claim) under this Legal Charge shall not exceed the net value of the assets of GH and nothing in this Legal Charge shall entitle the Buyer or any other person to pursue, exercise or enforce any right or remedy against the personal effects, estate, property or assets of the said trustees or other the trustees from time to time of the GH or against any assets for the time being vested in them or any of them which are not assets of GH.
- 8.2.7 The obligations which the trustees of GH undertake can only be enforced against them jointly and not individually and then only as trustees of GH and a trustee who retires from being a trustee of GH will after his/her retirement no longer be liable for any breach of an obligation under this Legal Charge regardless of whether the breach occurred before or after the retirement.
- 8.2.8 Clauses 8.2.6 and 8.2.7 in relation to the liability of a trustee of GH will not apply to such a trustee in respect of any liability resulting from a fraudulent act by that trustee.
- 8.2.9 The aggregate liability of the trustees of AEF in respect of any claim (including the costs relating to any such claim) under this Legal Charge shall not exceed the net value of the assets of AEF and nothing in this Legal Charge shall entitle the Buyer or any other person to pursue, exercise or enforce any right or remedy against the personal effects, estate, property or assets of the said trustees or other the trustees from time to time of AEF or against any assets for the time being vested in them or any of them which are not assets of AEF.
- 8.2.10 The obligations which the trustees of AEF undertake can only be enforced against them jointly and not individually and then only as trustees of AEF and a trustee who retires from being a trustee of AEF will after his/her retirement no longer be liable for any breach of an

obligation under this Legal Charge regardless of whether the breach occurred before or after the retirement.

- 8.2.11 Clauses 8.2.9 and 8.2.10 in relation to the liability of a trustee of AEF will not apply to such a trustee in respect of any liability resulting from a fraudulent act by that trustee.
- 8.2.12 The aggregate liability of the trustees of Gurloque in respect of any claim (including the costs relating to any such claim) under this Legal Charge shall not exceed the net value of the assets of Gurloque and nothing in this Legal Charge shall entitle the Buyer or any other person to pursue, exercise or enforce any right or remedy against the personal effects, estate, property or assets of the said trustees or other the trustees from time to time of Gurloque or against any assets for the time being vested in them or any of them which are not assets of Gurloque.
- 8.2.13 The obligations which the trustees of Gurloque undertake can only be enforced against them jointly and not individually and then only as trustees of Gurloque and a trustee who retires from being a trustee of Gurloque will after his/her retirement no longer be liable for any breach of an obligation under this Legal Charge regardless of whether the breach occurred before or after the retirement.
- 8.2.14 Clauses 8.2.12 and 8.2.13 in relation to the liability of a trustee of Gurloque will not apply to such a trustee in respect of any liability resulting from a fraudulent act by that trustee.

8.3 Buyer's Indemnity

The Buyer agrees with the Security Trustees and the Sellers to indemnify the Security Trustees and the Sellers and the Receiver against any reasonable and proper exercise of the powers of the Security Trustees in relation to this Legal Charge.

9. WARRANTIES

- 9.1 The Buyer warrants to the Security Trustees and as a separate warranty to the Sellers that as at the date of this Legal Charge:

- 9.1.1 neither the execution of this Legal Charge by the Buyer nor compliance with its terms will:
 - 9.1.1.1 conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Buyer is bound; or

9.1.1.2 cause any limitation on any of the powers of the Buyer or on the right or ability of the directors of the Buyer to exercise those powers to be exceeded;

9.1.2 all consents required by the Buyer for the execution, delivery, issue, validity or enforceability of this Legal Charge have been obtained and have not been withdrawn;

9.1.3 no person having any charge or other form of security over the Property or any other assets of the Buyer has enforced or given notice of its intention to enforce such security; and

9.1.4 no Event of Default has occurred or is continuing.

10. POWERS

10.1 Execution of documents

The Receiver will have power, either in the name of the Buyer or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

10.2 Disposal of chattels

If the Sellers or the Receiver obtain possession of the Property and the Buyer does not remove any chattels on the Property within 20 working days of being requested in writing to do so, the Sellers or the Receiver may remove and store or sell them without being under any liability to the Buyer other than to account for the net proceeds of the sale. All reasonable and proper expenses and liabilities incurred by the Sellers or the Receiver in connection with the removal, storage and sale of the chattels will form part of the Secured Amount.

11. NOTICES

11.1 Form of notices

Any notice served under this Legal Charge is to be:

11.1.1 in writing;

11.1.2 signed by an officer of the party serving the notice or by its solicitors;

11.1.3 delivered by hand, first class post, pre-paid or special delivery at the address of the party on whom it is served set out above or such other address which they may notify in writing to the other parties at any time with a copy being sent also to at the same time (as the case may be) the

Buyer's Solicitors and the Sellers' Solicitors and the Security Trustees' Solicitors.

11.2 Time of receipt

If a notice is received after 4.00 pm on a working day, or on a day which is not a working day, it is to be treated as having been received on the next working day.

11.3 Deemed receipt

Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received;

11.3.1 if delivered by hand, at the time of delivery;

11.3.2 if sent by post, on the second working day after posting.

12. LAW AND JURISDICTION

12.1 Governing law

This Legal Charge is to be governed by and interpreted in accordance with English law.

12.2 Jurisdiction

The courts of England and Wales are to have jurisdiction in relation to any disputes between the parties arising out of or related to this Legal Charge. This clause operates for the benefit of the Sellers who retain the right to sue the Buyer and enforce any judgment against the Buyer in the courts of any competent jurisdiction.

13. EXPERT DETERMINATION

13.1 The Buyer and the Sellers shall use all reasonable and commercially prudent endeavours to settle any dispute relating to the subject matter or provisions of this Legal Charge by negotiation but if they are not able to do so within a period of 10 working days from the date of the dispute arising it shall be settled by an Expert under the following terms of this clause.

13.2 The Expert shall be appointed jointly by the Buyer and the Sellers within 20 working days of the dispute arising. If the Buyer and the Sellers fail to make a joint appointment of an Expert within the period the Expert shall be appointed on the application of either of them by the President (or if the President is not available the next senior officer available) of the Royal Institution of Chartered Surveyors.

- 13.3 The Expert shall be instructed on terms that on appointment he shall forthwith notify the Buyer and the Sellers in writing of his appointment and he will make his determination within six weeks of the date of his appointment.
- 13.4 If the Expert shall fail to make a determination on the matter in question within a reasonable time or if he shall relinquish his appointment or die or should it become apparent that for any reason he will not be able to complete his duties either of them may apply to the President (or other officer as before) of the Royal Institution of Chartered for a substitute to be appointed in his place and this procedure may be repeated as many times as necessary and the provisions of this clause shall operate in relation to that application as in relation to any earlier application.
- 13.5 The Expert shall afford the Buyer and the Sellers or their professional advisors the opportunity to make written representations and cross-representations and shall act as an Expert.
- 13.6 The determination of the Expert shall be final and binding upon the Buyer and the Sellers (except in the case of manifest error)
- 13.7 The Buyer and the Sellers shall bear the fees and expenses of the Expert in such proportions as the Expert shall determine but otherwise in equal shares.

14. **CHARITIES STATEMENT**

The interests of NCC, GH and AEF in the Property and this Legal Charge are held in trust for NCC, GH and AEF, who are all non-exempt charities, and the restrictions on disposition imposed by sections 117 to 121 of the Charities Act 2011 will apply to their interests in the Property and this Legal Charge (subject to section 117(3) of that Act).

15. **SECURITY TRUSTEES**

- 15.1 The Sellers the Security Trustees and the Buyer acknowledge that the Sellers have appointed the Security Trustees to act on the Sellers' behalf in relation to all matters arising out of this Legal Charge and until otherwise advised by the Sellers to the Buyer in writing:

- 15.1.1 a reference to the Sellers in this Legal Charge shall be deemed to be a reference to the Seller or the Security Trustees;
- 15.1.2 in the event of notices served or representations made by both the Sellers and the Security Trustees to the Buyer relating to the same subject matter the Buyer shall only be obliged to consider the notice(s) or representations made by the Security Trustees;

- 15.1.3 unless otherwise requested in writing by either the Security Trustees or the Sellers, any payment to be made by the Buyer to the Sellers shall be made to the Security Trustees; and
- 15.1.4 a payment to the Sellers' Solicitors shall be deemed to be a payment to the Seller or the Security Trustees as appropriate.
- 15.2 The Security Trustees have joined into this Deed to confirm their acknowledgment of and agreement to the matters contained in clause 15.1.
- 16. **EXECUTION**
- 16.1 This Legal Charge:
 - 16.1.1 is executed as a deed and by its execution the parties authorise their respective solicitors to deliver it for them when it is dated;
 - 16.1.2 was delivered when it was dated;
 - 16.1.3 may be executed in any number of duplicate parts, all of which taken together will constitute one deed.

SCHEDULE 1

(TRUSTEES)

Part 1

(THE TRUSTEES OF THE GURLOQUE SETTLEMENT)

1.	William David Winslow Barr	c/o Mills & Reeve LLP, Whitefriars, 1 St. James Court, Norwich, NR3 1RU
2.	Kate Alice Paul	c/o Mills & Reeve LLP, Whitefriars, 1 St. James Court, Norwich, NR3 1RU
3.	David Edward Brown	c/o Mills & Reeve LLP, Whitefriars, 1 St. James Court, Norwich, NR3 1RU

Part 2

(THE TRUSTEES OF NORWICH CONSOLIDATED CHARITIES)

	Name of Trustee	Address of Trustee
1.	Philip Blanchflower	1 Broadmead Green, Thorpe End, Norwich, NR13 5DE
2.	Brenda Ferris	7 Valentine Street, Norwich, NR2 4BA
3.	David Fullman	115 Somerleyton Gardens, Norwich, NR2 2BP
4.	Christine Herries	21 Oak Street, Norwich, NR3 3AE
5.	Geoffrey Loades	Upland House, Main Road, Swardeston, Norwich, NR14 8AD
6.	Iain Brooksby	Swainsthorpe Hall, Swainsthorpe, Norwich, NR14 8QA
7.	Jeanne Southgate	11 Lime Tree Road, Norwich, NR2 2NQ
8.	Marion Maxwell	Flat 4, 37 St. Benedicts Street, Norwich, NR2 4PG
9.	Karen Davis	61 Pettus Road, Norwich, NR4 7BY

10.	Heather Tyrrell	29 Hardley Street, Hardley, Norwich, NR14 6BY
11.	Beth Jones	59 Stafford Street, Norwich, NR2 3BD
12.	Peter Shields	54 Thunder Lane, Norwich, NR7 0PZ
13.	Michael Flynn	190 Wroxham Road, Sprowston, Norwich NR7 8DE
14.	Lesley Grahame	7 Railway Cottages, Hardy Road, Norwich, NR1 1JW

Part 3

(THE TRUSTEES OF GREAT HOSPITAL)

	Name of Trustees	Address of Trustee
1.	William John Walker	18 Indigo Yard, Norwich, NR3 3QZ
2.	Elizabeth Ann Crocker	36 Eaton Road, Norwich, NR4 6PZ
3.	Michael John Brookes	32 Eaton Road, Norwich, NR4 6PZ
4.	Alexandra de Bunsen	Old Rectory, Kirby Bedon, Norwich, NR14 7DX
5.	Jon Stanley	2, Meadway, Norwich, NR4 6XS
6.	James Shanklin Powell	Ivy Farmhouse, Anchor Street, Tunstead, Norwich, NR12 8HW
7.	David Howard Buck	2 Riverside, Reedham, Norwich, NR13 3TQ
8.	Julie Anne James	Bishops House, Norwich, NR3 1SB
9.	David Marris	55 Mount Pleasant, Norwich, NR2 2DQ
10.	Catherine Jeffries	9 Judges Drive, Norwich, NR4 7QQ
11.	James Banham	Breydon House, 13 High Street, Loddon, NR14 6ET
12.	Clare Singh	Chandlers Ford, 4 Dian Road, Brundall, Norwich, NR13 5PD

Part 4

(THE TRUSTEES OF ANGUISH'S EDUCATIONAL FOUNDATION)

	Name of Trustee	Address of Trustee
1.	Philip Blanchflower	1 Broadmead Green, Thorpe End, Norwich, NR13 5DE
2.	Brenda Ferris	7 Valentine Street, Norwich, NR2 4BA
3.	David Fullman	115 Somerleyton Gardens, Norwich, NR2 2BP
4.	Christine Herries	21 Oak Street, Norwich, NR3 3AE
5.	Geoffrey Loades	Upland House, Main Road, Swardeston, Norwich, NR14 8AD
6.	Iain Brooksby	Swainsthorpe Hall, Swainsthorpe, Norwich, NR14 8QA
7.	Jeanne Southgate	11 Lime Tree Road, Norwich, NR2 2NQ
8.	Marion Maxwell	Flat 4, 37 St. Benedicts Street, Norwich, NR2 4PG
9.	Karen Davis	61 Pettus Road, Norwich, NR4 7BY
10.	Heather Tyrrell	29 Hardley Street, Hardley, Norwich, NR14 6BY
11.	Beth Jones	59 Stafford Street, Norwich, NR2 3BD
12.	Peter Shields	54 Thunder Lane, Norwich, NR7 0PZ
13.	Michael Flynn	190 Wroxham Road, Sprowston, Norwich NR7 8DE
14.	Lesley Grahame	7 Railway Cottages, Hardy Road, Norwich, NR1 1JW

Executed as a deed by KIER LIVING
LIMITED acting by a director in the
presence of:

Witness:

Director

Signature:

Name:

Address:

.....

Signed as a deed by WILLIAM DAVID
WINSLOW BARR in the presence of:

Witness:

Signature:

Name:

Address:

.....

Signed as a deed by KATE ALICE PAUL in
the presence of:

Witness:

Signature:

Name:

Address:

.....

Signed as a deed by DAVID EDWARD BROWN in the presence of:

Witness:

Signature:

Name:

Address:

.....

Signed as a deed on behalf of the trustees of NORWICH CONSOLIDATED CHARITIES by and two of their number under an authority conferred pursuant to Section 333 of the Charities Act 2011 in the presence of:

Witness:

Signature:

Name:

Address:

.....

Signed as a deed on behalf of the trustees of GREAT HOSPITAL by and two of their number under an authority conferred pursuant to Section 333 of the Charities Act 2011 in the presence of:

Witness:

Signature:

Name:

Address:

.....

Signed as a deed on behalf of the trustees
of ANGUISH'S EDUCATIONAL
FOUNDATION by and
two of
their number under an authority conferred
pursuant to Section 333 of the Charities
Act 2011 in the presence of:

Witness:

Signature:

Name:

Address:

.....

Executed as a deed by BIRKETTS
TRUSTEES LIMITED acting by a
director in the presence of:

Witness:

Signature: *JW*

Name: *Jessamy Warner*

Address:

.....

Executed as a deed by BIRKETTS
TRUSTEES TWO LIMITED acting by a
director in the presence of:

Witness:

Signature: *JW*

Name: *Jessamy Warner*

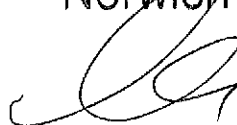
Address:

.....



.....
Director

BIRKETTS LLP
BIRKETTS LLP
Kingfisher House
Kingfisher House
1 Gilders Way
Norwich NR3 1UB



.....
Director

BIRKETTS LLP
Kingfisher House
1 Gilders Way
Norwich NR3 1UB